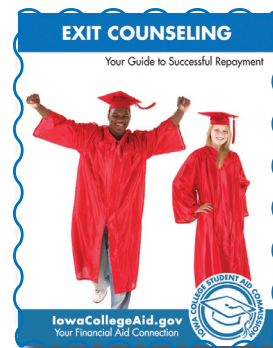




# Exit Counseling Checklist

Whether you are graduating, taking a break from school, starting a new career, or thinking about furthering your education, you will have new challenges in your life. You also will have many new expenses, including your student loan payments. Repayment of your student loans is your responsibility. It is important you have all the facts. You will probably have many questions about what is expected of you. Find the answers in *Exit Counseling - Your Guide to Successful Repayment*.

Your federal Stafford Loans must be repaid. The following information highlights your repayment obligation:



- 1. Preparing for Repayment.** Your federal Stafford Loans will have a six-month grace period before entering repayment that begins the day after you stop attending school at least half-time, withdraw, or graduate. Pages 4-5 outline the correspondence you should receive from your loan holder during your grace period.
- 2. Tracking Your Loans.** Your loan history can be viewed online at the National Student Loan Database (NSLDS) website at [www.nslds.ed.gov](http://www.nslds.ed.gov) (a PIN is required for access). Page 32 provides more information on accessing your student loan information. If you do not have Internet access, you can identify your loan holder by calling 1-800-4-FED-AID.
- 3. Repayment.** You must repay your loan(s) even if you do not finish school, are unable to find employment, or are not satisfied with your education. The first step in preparing for successful repayment is to create a budget that includes your income and expenses (such as your student loan payment). Pages 16-20 include sample budgets and helpful hints. If you do not have a job lined up, pages 30-31 provide resume writing and interview tips.
- 4. Repayment Options.** You have several different repayment plans from which to choose. Pages 12-15 provide the advantages and disadvantages of each repayment plan. You will be set up on the standard repayment plan if you do not request a different plan from your loan holder. The repayment chart on page 33 will help you estimate your monthly payment amount with the standard repayment plan.
- 5. Consolidation.** If you have more than one federal loan you may consider consolidation to combine the balances into a single loan with one monthly payment. Pages 14-15 provide more information on the process, the types of loans that can be included, as well as the advantages and disadvantages of consolidating.
- 6. Postponing Payments.** Various deferment and forbearance options are available to postpone payments depending on your situation. Pages 22-23 outline the various types of deferment options and eligibility requirements. You must contact your loan holder to request this assistance.
- 7. Loan Cancellation.** Stafford Loan discharge and cancellation benefits are available for specific circumstances. The chart on page 21 outlines the eligibility criteria for cancellation.
- 8. Delinquency and Default.** Pages 24-25 review the consequences of delinquency and default. Contact your loan holder at the first sign of trouble. They are there to help you!
- 9. Federal Student Aid Ombudsman.** The FSA Ombudsman's office is a free resource provided by the U.S. Department of Education to assist loan borrowers in resolving disputes regarding their federal student loans. Contact information is available on page 29 of your guide.

